

REMARKS

Claims 1-4, 6-10, 12-14, and 17 are pending in the application.

Claims 1-4, 6-10, 12-14, and 17 are currently amended and claims 5, 11, 15, and 16 are cancelled. Applicants respectfully submit that no new matter is added to currently amended claims 1-4, 6-10, 12-14, and 17.

Applicant respectfully submits that entry of the currently amended claims is proper because the currently amended claims will either place the application in condition for allowance or in better form for appeal.

Claims 1-17 stand rejected under 35 U.S.C. §103(a) as unpatentable over U.S. Patent Application Publication No. 2002/0111896 to Ben-Levy et al., hereinafter, Ben-Levy in view of U.S. Patent No. 5,615,269 to Micali.

Applicants respectfully traverse the rejections based on the following discussion.

I. The 35 U.S.C. 103(a) Rejection over Ben-Levy and Micali

A. The Ben-Levy Disclosure

As shown in Fig. 16, Ben-Levy discloses that the user is prompted to indicate whether the proposed transaction will be for auction (either buy side or sell side), outright sale or purchase (i.e., a "live" bid or offer), or either, by entering at command line 312 the appropriate number from fields 349. The user is further enabled by entering item number "8" from optional field 350 to upload a set of offering data previously formatted by means of another computer process, such as a commercially available data base program. Such data sets can describe any number of proposed transactions. (Paragraph [0087], which is cited by the Office Action).

Ben-Levy also discloses that entry of the "OFVM" command (Offerings View Manager) results in the screen of Fig. 22, where a wide variety of transactions, for example, both buy- and sell-side auctions, and buy- and sell-side straight offers, are enabled. The user is enabled to select from a number of standardized or default viewing formats and search filters, or to create and save his own formats and filter structures. The use of various formats and filters causes, upon execution of the format or filter, a search of the database for transaction descriptions

meeting the criteria of the format or filter, and assembly of a suitable screen display. (Paragraph [0106, lines 1-14; Paragraph [0106] is cited by the Office Action).

Ben-Levy further discloses that various screens may display a list of proposals all in the active data base, sorted by type and proposal deadlines, ... high bid listings, outright sale price, status of proposals, and indications of whether the proposal is from the buy side or the sell side. (Paragraph [0107], which is cited by the Office Action).

B. The Micali Disclosure

Micali discloses that his invention describes a new class of electronic cryptographic-based transactions, referred to as "blind negotiations". (col. 2, lines 7-9, which are cited by the Office Action).

Micali also discloses a 'blind negotiation' is an electronic transaction wherein a seller S and a buyer B wish to see whether they can agree on a price for a given good or service. It is assumed that the seller has a "reservation" price, SRP, at which she is willing to sell now (not necessarily the minimum of such prices). Similarly, the buyer has a reservation price, BRP, at which he is ready to buy now (not necessarily the maximum of such prices). In a blind negotiation, the current reservation price of each party is a secret of that party. (col. 2, lines 10-20, which are cited by the Office Action).

Micali further discloses that a blind negotiation is a cryptographic system that guarantees the following two properties (which are not readily obtainable even in face-to-face transactions):

1. Enforceable Agreement. Both parties reach an agreement on a price P (between SRP and BRP) whenever $SRP < (or equal to) BRP$, or else;
2. Proved Privacy. Each party is provided a proof that $SRP > BRP$ that does not reveal the other's reservation price. (col. 2, lines 21-30, which are cited by the Office Action).

In addition, Micali discloses that in a blind negotiation, if seller and buyer learn that no deal is possible (i.e., $SRP > BRP$), then they may decide to try another round of negotiating, presumably after changing their reservation prices, or they may decide to quit negotiating. (col. 2, lines 31-35, which are cited by the Office Action).

C. Arguments

Currently amended, independent claims 1, 6, 12, and 17 and recite in relevant part, "invoking standalone bilateral negotiations, which stand apart from the multi-party trading mechanism, to arrive at customized trading offers, the standalone bilateral negotiations being invoked with the trading parties who submitted trading offers;

repeating said executing of said multi-party trading mechanism, and either said selecting of said trading offers of said multi-party trading mechanism or said invoking said standalone bilateral negotiations to obtain either attractive and feasible trading offers from the multi-party trading mechanism or said customized trading offers from the standalone bilateral negotiations, respectively".

Similarly, currently amended, independent claims 7 recites in relevant part, "means for invoking standalone bilateral negotiations, which stand apart from the multi-party trading mechanism, to arrive at customized trading offers, the standalone bilateral negotiations being invoked with the trading parties who submitted trading offers;

means for repeating said executing of said multi-party trading mechanism, and either said selecting of said trading offers of said multi-party trading mechanism or said invoking said standalone bilateral negotiations to obtain either attractive and feasible trading offers from the multi-party trading mechanism or said customized trading offers from the standalone bilateral negotiations, respectively".

Ben-Levy merely discloses a system where both single buy- and sell-side auctions, and single buy- and sell-side straight offers are enabled in the specialized domain of financial interests.

In contrast to the present invention, Ben-Levy does not disclose, teach or suggest a method or system that starts with a multi-party trading mechanism (or transaction), taking information from the multi-party trading mechanism and using this information to morph into bilateral negotiations and then, possibly back to either a multi-party trading mechanism or another bilateral negotiation.

Nowhere does Ben-Levy disclose, teach or suggest the present invention's features of:

"invoking standalone bilateral negotiations, which stand apart from the multi-party trading mechanism, to arrive at customized trading offers, the standalone bilateral negotiations being invoked with the trading parties who submitted trading offers; repeating said executing of said multi-party trading mechanism, and either said selecting of said trading offers of said multi-party trading mechanism or said invoking said standalone bilateral negotiations to obtain either attractive and feasible trading offers from the multi-party trading mechanism or said customized trading offers from the standalone bilateral negotiations, respectively", as recited in currently amended, independent claims 1, 6, 12, and 17; and "means for invoking standalone bilateral negotiations, which stand apart from the multi-party trading mechanism, to arrive at customized trading offers, the standalone bilateral negotiations being invoked with the trading parties who submitted trading offers; means for repeating said executing of said multi-party trading mechanism, and either said selecting of said trading offers of said multi-party trading mechanism or said invoking said standalone bilateral negotiations to obtain either attractive and feasible trading offers from the multi-party trading mechanism or said customized trading offers from the standalone bilateral negotiations, respectively", as recited in currently amended, independent claim 7.

Micali merely discloses that in a blind negotiation (achieved through cryptographic techniques), if seller and buyer learn that no deal is possible (i.e., SRP>BRP), then they may decide to try another round of negotiating.

Micali does not cure the deficiencies of Ben-Levy discussed above.

Nowhere does Micali disclose, teach or suggest the present invention's features of: "invoking standalone bilateral negotiations, which stand apart from the multi-party trading mechanism, to arrive at customized trading offers, the standalone bilateral negotiations being invoked with the trading parties who submitted trading offers; repeating said executing of said multi-party trading mechanism, and either said selecting of said trading offers of said multi-party trading mechanism or said invoking said standalone bilateral negotiations to obtain either attractive and feasible trading offers from the multi-party trading mechanism or said customized trading offers from the standalone bilateral negotiations, respectively", as recited in currently

amended, independent claims 1, 6, 12, and 17; and "means for invoking standalone bilateral negotiations, which stand apart from the multi-party trading mechanism, to arrive at customized trading offers, the standalone bilateral negotiations being invoked with the trading parties who submitted trading offers; means for repeating said executing of said multi-party trading mechanism, and either said selecting of said trading offers of said multi-party trading mechanism or said invoking said standalone bilateral negotiations to obtain either attractive and feasible trading offers from the multi-party trading mechanism or said customized trading offers from the standalone bilateral negotiations, respectively", as recited in currently amended, independent claim 7.

Instead, Micali merely discloses that in a blind negotiation (achieved through cryptographic techniques), if seller and buyer learn that no deal is possible (i.e., SRP>BRP), then they may decide to try another round of negotiating.

For at least the reasons outlined above, Applicants respectfully submit that Ben-Levy and Micali, either individually or in combination, do not disclose, teach or suggest at least the present invention's features of: "invoking standalone bilateral negotiations, which stand apart from the multi-party trading mechanism, to arrive at customized trading offers, the standalone bilateral negotiations being invoked with the trading parties who submitted trading offers; repeating said executing of said multi-party trading mechanism, and either said selecting of said trading offers of said multi-party trading mechanism or said invoking said standalone bilateral negotiations to obtain either attractive and feasible trading offers from the multi-party trading mechanism or said customized trading offers from the standalone bilateral negotiations, respectively", as recited in currently amended, independent claims 1, 6, 12, and 17; and "means for invoking standalone bilateral negotiations, which stand apart from the multi-party trading mechanism, to arrive at customized trading offers, the standalone bilateral negotiations being invoked with the trading parties who submitted trading offers; means for repeating said executing of said multi-party trading mechanism, and either said selecting of said trading offers of said multi-party trading mechanism or said invoking said standalone bilateral negotiations to obtain either attractive and feasible trading offers from the multi-party trading mechanism or said customized trading offers

from the standalone bilateral negotiations, respectively", as recited in currently amended, independent claim 7. Accordingly, Ben-Levy and Micali, either individually or in combination, fail to render obvious the subject matter of currently amended, independent claims 1, 6, 7, 12, and 17, and dependent claims 2-4, 8-10, 13, and 14 under 35 U.S.C. §103(a). The rejection of cancelled claims 5, 11, 15, and 16 is moot. Withdrawal of the rejection of claims 1-17 under 35 U.S.C. §103(a) as unpatentable over Ben-Levy and Micali is respectfully solicited.

IV. Formal Matters and Conclusion

Claims 1-4, 6-10, 12-14, and 17 are pending in the application.

Applicant respectfully submits that entry of the currently amended claims is proper because the currently amended claims will either place the application in condition for allowance or in better form for appeal.

With respect to the rejection of the claims over the prior art, Applicants respectfully submit that the currently amended claims are distinguishable over the prior art of record. In view of the foregoing, the Examiner is respectfully requested to reconsider and withdraw the rejections to the claims.

In view of the foregoing, Applicants submit that claims 1-4, 6-10, 12-14, and 17, all the claims presently pending in the application, are in condition for allowance. The Examiner is respectfully requested to pass the above application to issue at the earliest time possible.

Should the Examiner find the application to be other than in condition for allowance, the Examiner is requested to contact the undersigned at the local telephone number listed below to discuss any other changes deemed necessary.

Please charge any deficiencies and credit any overpayments to Attorney's Deposit
Account Number 09-0441.

Respectfully submitted,

Dated: July 11, 2008

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